MINUTES FOR THE NEWBERG FINANCE COMMITTEE

January 11, 2005
Newberg Public Safety Building

Members Present:	Ernie Amundson	Bob Larson	Rebecka Ratcliffe
	Sally Dallas	Ron Staples	

Members Absent: none

Staff Present: Kathy Tri, Finance Director
Janelle Nordyke , Assistant Finance Director
Elaina Canutt, Financial Analyst

The meeting was called to order by Chair Rebecka Ratcliffe at 7:05 p.m.

Dallas/Amundson moved to approve the August 10, 2004 minutes. Passed by those present.

NEW BUSINESS:

Special Assessments Billing: Kathy Tri explained that the City includes a $5.00 billing fee on each assessment bill ($10.00 per year). The lien base system the City is currently using costs $3 per month ($36.00 per year). The City has the choice of either recovering the costs or subsidizing it. Staff recommends recovering the City's billing costs. Rebecka Ratcliffe agreed that the City should recover its costs. Sally Dallas asked if it would be retroactive. Staff responded that it would not and staff would send out a notice. Elaina Canutt also explained that the City can add a note to the billing statement. Ron Staples did not like the idea of charging the full costs. He was concerned with the software company increasing their costs. Bob Larson felt the City should recover its costs.

Ratcliffe/Larson moved to recommend an $18.00 per billing charge for recovering the City's monthly costs for its assessment billing software.

Review of the Annual Financial Report: Elaina Canutt reviewed the 2003-04 Annual Financial Statements. She reviewed an overhead presentation which included an overview of the statement's format, a review of terminology, a review of governmental activities/changes highlighting significant revenue and expenditures changes, and a review of the business type activities including changes in operating income and cash flows. She noted that for governmental activities, the overall financial position improved. Expenses were flat and revenues increased significantly, especially due to new development activities. She added that even the financial picture for the business type activities improved, except for the EMS Fund.

Investment Policy: Elaina Canutt reviewed the comments the City received from the Oregon

Short Term Fund Board. Their main comments revolved around the definition of why the City would sell an investment prior to maturity. She noted that the staff will make the language change and sent the revised policy back to the Board for final comment before it goes to the City Council for adoption.

Supplemental Budget #2: Kathy Tri handed out supplemental budget #2 and reviewed each item in the supplemental budget. She noted that the supplemental budget includes Planning Department requests.

Dallas/Staples moved to recommend the Supplemental Budget #2 for Council adoption. Passed by those present.

Quarterly Report: Janelle Nordyke presented the Quarterly Report for the period ending September 30, 2004. All the major operating funds were reviewed as well as investments and capital projects. She noted that the cover page included a comparison between the first quarter in 2003-04 and 2004-05.

ADJOURNMENT: The committee adjourned at 8:10 p.m.

The next meeting was set for April 26, 2005.